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SUBJECT: 2005 INVESTMENT CLIMATE STATEMENT GREECE

REF: STATE 250356

This cable transmits the 2005 Investment Climate Statement for Greece.

INVESTMENT CLIMATE STATEMENT
January 2005

A.1. Openness to Foreign Investment

Greece, a member of the European Union, provides a reasonably hospitable climate for foreign investment. Greece's membership in the EU's Economic and Monetary Union offers currency stability. Greece's infrastructure has improved after the 2004 Athens Olympic Games, and the ongoing liberalization of the energy and telecommunication markets offer investment opportunities.
Greek businesses are among the leading investors in Southeast Europe, and Greece is increasingly a hub for Balkan trade. The economy is projected to grow by approximately 3-4 percent annually over the next three years. Growth will be financed by private sector borrowing and public sector absorption of EU structural adjustment funds (about 24 billion dollars for the 2000-2006 period plus another 24 billion dollars from Greek government and private participation).

The Greek government encourages private foreign investment as a matter of policy. Investments are screened only when the investor wants to take advantage of government provided tax and investment incentives. In such cases, foreign and domestic investors face the same screening criteria. Greece, which restricted foreign and domestic private investment in public utilities, has opened its telecommunications market and is in the process of liberalizing its energy sector. Restrictions exist on land purchases in border regions and on certain islands (on national security grounds). Also U.S. and other non-EU investors receive less advantageous treatment than domestic or EU investors in the banking, mining, broadcasting, maritime, and air transport sectors (these sectors were opened to EU citizens due to EU single market rules).

Major investment laws are:

-Legislative Decree 2687 of 1953 which, in conjunction with Article 112 of the Constitution, gives approved foreign "productive investments" (basically manufacturing and tourism enterprises) property rights, preferential tax treatment, work permits for foreign managerial and technical staff, and permission for the export of capital, dividends, interest, and other current payments. The Decree also provides a constitutional guarantee against unilateral changes in the terms of a foreign investor's agreement with the Greek Government, but the guarantee does not cover changes in the tax regime.

-Law 2601/98, known as the investment incentives bill, emphasizes assistance for large projects, mergers of small and medium size manufacturing companies, and on the development of new products. Under this law, new businesses (with less than five years of operation) may choose either of the following combinations of incentives: a) grants and interest subsidies as well as subsidies for leasing equipment, or b) tax exemptions and interest subsidies. However, law 2601/98 is about to be

revised. The revised development law, which will be submitted to the Parliament in first quarter 2005, aims to increase the range of companies eligible for subsidies, boost regional growth and offer additional financial support to small and middle size businesses and investments in tourism and hotel upgrades.
-Laws 89/67, 378/68, 27/75 and 814/78 provide special benefits (such as tax and import duty exemptions) for offshore operations of foreign companies established in Greece.

-Law 468/76 governs oil exploration and development in Greece. Law 2289/95, amending this legislation, allows private participation in oil exploration and development.

-Law 2773/99 opened up 34 percent of the Greek energy market in compliance with EU Directive 96/92 concerning the regulation of the internal electricity market. Law 3175/2003 is also a major step towards the deregulation of Greece's electricity market since it harmonizes Greek legislation with the requirements of the EU's Directive 2003/54/EC on common rules for the internal market in electricity.

-Law 2246/94 and supporting amendments have opened Greece's telecommunications market to foreign investment.

Since Greece joined the European Monetary Union ("Eurozone") on January 1, 2001 it will have to undergo serious structural reform to meet EMU convergence criteria. Toward this end, the Greek Government has opened its telecommunications market and has plans to gradually liberalize its energy sector. The Greek energy market has entered a phase of deregulation. Since February 19, 2001 about 34 percent of eligible consumers of middle and high-tension voltage may obtain their electricity from producers other than the state monopoly, the Public Power Corporation (PPC). To this end, the first private electricity generation plant (a 120MW power plant by the Terna-GEK contracting company) will be operational in July 2005, and a second one (a 400MW power plant by Hellenic Petroleum) is expected to begin operation in September 2005. Two other private 400MW power plants should be integrated into the system by 2007 and another one by 2008. The electricity market in Greece will have to be fully deregulated by the end of 2005.

The New Democracy government, which assumed power in March 2004, has pledged to undertake fiscal and other structural reforms to enhance the competitiveness of the Greek economy. The new administration has been gradually adopting an economic policy mix designed to achieve fiscal consolidation, implement tax reforms, reduce red tape in business transactions and expedite market deregulation (including privatizing state owned companies). The sale of Olympic Airlines, the Natural Gas Corporation, the Athens Water Company, and the Hellenic Post are at the top of the government's agenda. The government has not yet announced its plans on the future exploitation of the venues for the 2004 Olympic Games, but there are proposals to lease some of them to private concerns. Foreign and domestic investor participation in privatization programs is not subject to restrictions. International consultants are usually hired to act as advisors to the Greek government on the sale of state entities, and the bidding process follows internationally accepted norms.

A.2. PRIVATE Conversion and Transfer Policies tc \l 5 "Conversion and Transfer Policies"

Greece's foreign exchange market is in line with EU rules on free movement of capital. Receipts from productive investments can be repatriated freely at market exchange rates. Remittance of investment returns is made without delays or limitations. As of January 1, 2001, Greece became part of the European Monetary Union.

A.3. PRIVATE Expropriation and Compensation tc \l 5 "Expropriation and Compensation"

Private property may be expropriated for public purposes, but only in a nondiscriminatory manner and with prompt, adequate and effective compensation. Due process and transparency are mandatory, and investors and lenders receive compensation in accordance with international norms. There have been no expropriation actions involving the real property

of foreign investments in recent history.

A.4. PRIVATE Dispute Settlement tc \l 5 "Dispute Settlement"

A dispute between the Greek Public Gas Corporation and GAZPROM, the Russian supplier of natural gas, over the price of gas went to international arbitration but the two sides reached a friendly settlement before the final ruling.

The Canadian-U.S. mining company (TVX Gold), recently acquired by a Canadian firm, Kinross, cancelled its investment plans after having spent more than 250 million dollars in Greece to develop and operate its assets in Chalkidiki in Northern Greece. Delays in the issuance of required permits and legal challenges against government issued permits and mining activities had been a constant impediment to the operations since 1995. In March 2002 and again in October 2002, the Greek State Council issued judgments that annulled the purportedly valid permits given by the Greek Government to the company for the development of the project. TVX Gold, with new Canadian owners, has been forced to write off its investment in Greece.

Greece accepts binding international arbitration of investment disputes between foreign investors and the Greek State. International arbitration as well as European Court of Justice judgments supersedes local court decisions. Greece has an independent judiciary. The court system is a highly time-consuming means for enforcing property and contractual rights. Foreign companies report that Greek courts do not always provide unbiased and effective recourse. The Greek judicial system provides for civil court arbitration proceedings for investment and trade disputes. Although an investment agreement could be made subject to foreign legal jurisdiction, this is highly uncommon, particularly if one of the contracting parties is the Greek State. Foreign court judgments are accepted and enforced, albeit slowly, by the local courts.

Commercial and bankruptcy laws in Greece are in accordance with international norms. Under Greek bankruptcy law, private creditors receive compensation after claims from the state and insurance funds have been satisfied. Monetary judgments are usually made in the country's currency (euro) unless explicitly stipulated otherwise. Greece has a reliable system of recording security interests in property.

Greece is a member of both the International Center for the Settlement of Investment Disputes and the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards.

A.5. PRIVATE Performance Requirements/Incentives tc \l 5 "Performance Requirements/Incentives"

Greece is in compliance with WTO TRIMS requirements. Investment incentives are available on an equal basis for both foreign and domestic investors in productive enterprises. The monetary value of an incentive is inversely proportional to the level of development of a given region; in other words, the less developed the region where the investment will occur, the more generous the incentive. Under the current Investment Incentives Law 2601/98, new businesses (with less than five years of operation) may choose either of the following combinations of incentives: a) grants and interest subsidies as well as subsidies for leasing equipment, or b) tax exemptions and interest subsidies. Businesses with more than five years of operation qualify only for interest subsidies and tax exemptions.
Additional tax incentives are extended to foreign investors if they establish export-oriented businesses, or if they save foreign exchange through import substitution (Law 2687/53). The Hellenic Center for Investment (ELKE), a quasi-state entity established as a one-stop shop for assisting investors, is responsible for reviewing projects valued over 8.8 million euros ($11.7 million), or 3 million euros ($4 million) if there is at least 50 percent foreign participation, for which government incentives are sought.

There are no performance requirements for establishing, maintaining, or expanding an investment. However, performance requirements come

into play when an investor wants to take advantage of tax and/or investment incentives. Local content, import substitution, export orientation, and technology transfers are considered by the Greek authorities in evaluating applications for investment incentives. Companies that fail to meet the specified performance requirements may be forced to give up the incentives they were initially granted. All information transmitted to the government for the approval process is treated confidentially. Offset agreements, co-production, and technology transfers are commonplace in Greece's procurement of defense items.

U.S. and other foreign firms may participate in government-financed and/or subsidized research and development programs. Foreign investors do not face discriminatory or other de jure inhibiting requirements. However, many potential and actual foreign investors assert that the complexity of Greek regulations, the need to deal with many layers of bureaucracy, and the involvement of various government agencies discourage investment.

Foreigners from EU countries may freely work in Greece. Foreigners from non-EU countries may work in Greece after receiving residence and work permits. There are no discriminatory or preferential export/import policies affecting foreign investors, as EU regulations govern import and export policy, and increasingly, many other aspects of investment in Greece.

A.6. PRIVATE Right to Private Ownership and Establishment tc \l 5 "Right to Private Ownership and Establishment"
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Foreign and domestic private entities have the right to establish and own business enterprises. They may engage in all forms of remunerative activity, including the right to establish, acquire, and dispose of interests in businesses.

Private enterprises enjoy the same treatment as public enterprises with respect to access to markets and other business operations, such as licenses and supplies. Access to credit has traditionally been easier for public enterprises, which could borrow easily from state-controlled banks. Liberalization of the banking system and increased compliance with EU norms, however, have gradually forced state banks to operate in a more market-oriented fashion, making it easier for the private sector to obtain credit.
A.7. PRIVATE Protection of Property Rights tc \l 5 "Protection of Property Rights"

Greek laws extend protection of property rights to both foreign and Greek nationals. The Greek legal system protects and facilitates acquisition and disposition of all property rights. As for intellectual property, Greece is a member of the Paris Convention for the Protection of Industrial Property, the European Patent Convention, the World Intellectual Property Organization, the Washington Patent Cooperation Treaty, and the Bern Copyright Convention. As a member of the EU, Greece has harmonized its legislation with EU rules and regulations. The WTO-TRIPS agreement has been incorporated into Greek legislation as of February 28, 1995 (Law 2290/95). The Greek government has also signed and ratified the WIPO Internet treaties, which were incorporated into Greek legislation in 2003 (Laws 3183 and 3184/2003)

Greece's legal framework for copyright protection is contained in Law 2121 of 1993 on copyrights and Law 2328 of 1995 on media. Implementation and enforcement of these provisions however, has been deficient and intellectual property problems have long plagued Greece, resulting in its ranking on the Special 301 Watch List since 1994. Significant progress in protecting intellectual property rights and fighting piracy led to Greece's removal from the Special 301 Watch List in May 2003. In September 2002, Greece became the first EU country to implement the European Copyright Directive. Also, the Business Software Alliance awarded the Greek government its "Cyber Champion Award" in 2003 in recognition of the government's anti-piracy efforts. According to the U.S. Trade Representative's 2003 report on IPR protection, Greece has appropriate laws on the books and the government is making a concerted effort to work with industry to continue the positive trend in general intellectual property protection. However,

the report notes that problems remain in enforcement, as judges frequently impose minimal penalties on perpetrators of IPR crimes, not viewing the crimes as serious. Also, the report notes, more must be done to increase public awareness on the effects of purchasing pirated music, film and software and counterfeit clothing apparel.

Another problem is the absence of protection of trademarked products in the apparel sector. Although Greek trademark legislation is fully harmonized with that of the EU, claims by U.S. companies of counterfeiting are still increasing. U.S. companies report that smuggling of counterfeit apparel from Asia for distribution throughout Europe continues, but businessmen also report that Greek customs officials have raised their awareness of the problem.

Intellectual property appears to be adequately protected in the field of patents. Patents are available for all areas of technology. Compulsory licensing is not used. The law protects patents and trade secrets for a period of twenty years. There is a potential problem concerning the protection of test data relating to non-patented products. Violations of trade secrets and semiconductor chip layout design are not problems in Greece.

A.8. PRIVATE Transparency of the Regulatory System tc \l 1 "Transparency of the Regulatory System"

As an EU member, Greece is required to have transparent policies and laws for fostering competition. Foreign companies, however, report that they have encountered cases where there are multiple laws covering the same issue, resulting in confusion over which law applies in which situation. Foreign companies consider the complexity of government regulations and procedures -- and the perceived inconsistent implementation by the Greek civil administration -- to be the greatest impediment to investing and operating in Greece.

In order to simplify and expedite the investment process, a quasi-state investment promotion agency, the Hellenic Center for Investment (ELKE), was established in 1996. ELKE functions as a one-stop shop for assisting investors in cutting through red tape and acquiring the numerous permits needed to proceed with investments. It also advises the government on ways to streamline the investment process and to generally improve investment climate in Greece.

Greek labor laws limit working hours, penalize overtime, restrict part-time employment, and are restrictive regarding the dismissal of personnel. Under current regulations, both private and public companies are prohibited from firing or laying-off more than 2 percent of their total workforce per month without government authorization.

Greece's tax regime lacks stability, predictability, and transparency. The government often makes small adjustments to tax levels and has not hesitated to impose retroactive taxation. Foreign investors object to the frequent changes in tax policies, but foreign firms are not subject to discriminatory taxation. The New Democracy government, which assumed power in March 2004, has been gradually adopting an economic policy mix designed to achieve fiscal consolidation, boost development and restore the competitiveness of the economy. Tax reforms approved by Parliament in December 2004 provide for lower tax rates on corporations' profits (from 35 percent to 25 percent by 2007) and on partnerships and personal companies (from 25 to 20 percent). There are also provisions to reduce red tape and other sundry obstacles that affect business activity. New legislation gave the Financial Crimes Unit (which has been restructured and renamed Special Control Directorate) sweeping power to combat money laundering and financial crimes.

Generally, in sectors open to private investment, foreign investment is not prohibited or restricted, either by law or regulation or by private sector efforts or practices. Proposed laws and regulations are usually published in draft form for public comment before being debated in Parliament. Unfortunately, the judicial system, although inexpensive by international standards, is slow and cumbersome, making the courts a time-consuming means for enforcing property and contractual rights. Plans

to introduce EU International Accounting Standards (IAS) for listed companies have been postponed until fiscal year 2005, but some Greek banks have already started to publish results in line with IAS.

A.9. PRIVATE Efficient Capital Markets and Portfolio Investment tc \l 5 "Efficient Capital Markets and Portfolio Investment"

Greece has a reasonably efficient capital market that offers the private sector a wide variety of credit instruments. Credit is allocated by private banks -- and increasingly by public ones too -- on market terms prevailing in the Eurozone and credits are equally accessible by private Greek and foreign investors. Three American banks operate in Greece (Citibank, American Express and Bank of America), serving both the local and international business communities.

An independent regulatory body, the Capital Market Committee, supervises the Athens Stock Exchange and encourages and facilitates portfolio investments. Both owner-registered and bearer bonds and shares are traded on the Athens Stock Exchange which was promoted in 2001 from "emerging market" to "developed country" status by key western investment firms. It is mandatory for the shares of banking, insurance and public utility companies to be registered. Greek corporations listed on the Athens Stock Exchange that are also state contractors are required to have all their shares registered.

A few state-controlled banks dominate the Greek banking industry. Private Greek and foreign banks do, however, comprise an increasingly competitive and generally profitable private sector, holding about 59 percent of the banking system's assets. Private banks in Greece are in good financial health and are expanding their market share. State banks have a large exposure to public enterprises of questionable financial health. Total combined assets of the five largest banks are estimated at 126 billion dollars.

There are a limited number of cross-shareholding arrangements in the Greek market. To date, the objective of such arrangements has not been to restrict foreign investment. The same applies to hostile takeovers (a practice which has been recently introduced in the Greek market).

A.10. PRIVATE Political Violence tc \l 5 "Political Violence"

Greece is a stable parliamentary democracy currently governed by a pro-EU, conservative government. Several terrorist groups have been active in Greece since the restoration of democracy in 1974, including the "17 November" and the "ELA" organizations. U.S. and western government and commercial interests, as well as prominent Greek businessmen, journalists and politicians have at times been targeted by these groups. In June 2002, the Greek police arrested 19 suspected members of the "17 November" group and 4 suspected members of "ELA". Most of the members of the "17 November" and the "ELA" terrorist groups were convicted and sentenced to 20-years jail terms or life sentences. The potential for terrorist activities against U.S. commercial interests appears to have eased since these convictions. The successful staging of the August 2004 Olympic Games, with the concurrent increase in experience and technical capabilities of the Greek police, have also lowered the danger of terrorist attacks against foreign targets in Greece.

A.11. PRIVATE Corruption tc \l 5 "Corruption"

Bribery is considered a criminal act and the law provides severe penalties for infractions. The law is impartially applied; diligent implementation and enforcement of the law remains an issue. The problem is most acute in the area of government procurement. Political influence and other considerations, such as loyalty to old suppliers are widely believed to play a significant role in the evaluation of bids. Bribery cannot be deducted from taxes. As a signatory of the OECD Convention on Combating Bribery of Foreign Government Officials and all relevant EU-

mandated anti-corruption agreements, the Greek Government is committed to penalizing those who commit bribery in Greece or abroad. The OECD Convention was ratified by the Greek Parliament on November 5, 1998 and implementation began as of February 15, 1999.

The Greek Government has tried to fight corruption in public administration. A number of inspection bodies have been established to check out complaints and investigate cases of corruption in the entire spectrum of public administration, including local authorities. The main authority for these inspections is the Public Administration's Inspectors and Auditors Unit, established in 1997, at the Ministry of Interior. Besides this main body of general inspectors, independent inspection divisions exist at various Ministries and in the Greek Police and the Hellenic Coast Guard. Investigation procedures and preliminary inquiries on financial crimes come under the jurisdiction of a special unit in the Ministry of Economy and Finance, the special Control Directorate (Greek acronym: YPEE). The responsibility for the prosecution of bribery cases lies with the Ministry of Justice. In cases where politicians are involved, the Greek Parliament decides whether parliamentary immunity should be lifted to allow a special court action to follow. In recent years, there have been a number of investigations of alleged corruption; there was even a special court action against politicians, including the then Prime Minister, in 1989. While private bankers were convicted, no government official has been convicted to date. The Greek Chapter of Transparency International closely follows developments to press for investigation and prosecution of corruption cases.

The fight against corruption and the promotion of transparency in all government and business transactions is high on the agenda of the new government. The government is preparing legislation that would create an independent authority to supervise and control all public procurement contracts, a move that will hopefully add more transparency and uniformity in public sector transactions. In autumn 2004, the Greek parliament started investigating a number of corruption cases relevant to Defense equipment purchasing deals.

¶B. PRIVATE Bilateral Investment Agreements tc \l 5 "Bilateral Investment Agreements"

Greece has bilateral investment protection agreements with Albania, Algeria, Argentina, Armenia, Azerbaijan, Bosnia, Bulgaria, Chile, China, Croatia, Cuba, Cyprus, Czech Republic, Egypt, Estonia, Georgia, Hungary, Kazakhstan, Korea, Latvia, Lebanon, Lithuania, Mexico, Moldova, Morocco, Poland, Romania, Russia, Serbia, Slovenia, South Africa, Syria, Tunisia, Turkey, Ukraine, Uzbekistan, and Zaire. Investments by EU member states are governed and protected by EU regulations.

Greece and the United States signed the 1954 Treaty of Friendship, Commerce and Navigation, which covers a few investment protection issues, such as acquisition and protection of property and impairment of legally acquired rights or interests. Also, Greece and the United States signed the 1950 Treaty for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income.

¶C. PRIVATE OPIC and other Investment Insurance Programs tc \l 5 "OPIC and other Investment Insurance Programs"
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Full OPIC insurance coverage for U.S. investment in Greece is currently available only on an exceptional basis. OPIC and the Greek Export Credit Insurance Organization signed an agreement in April 1994 to exchange information relating to private investment, particularly in the Balkans. Other insurance programs that also offer coverage for investments in Greece include the German investment guarantee program HERMES, the French agency COFACE, the Swedish Export Credits Guarantee Board (EKN), the British Export Credits Guarantee Facility (ECGF), and the Austrian Kontrollbank (OKB). Greece became a member of the Multilateral Investment Guarantee Agency (MIGA) in 1989.

For the purposes of OPIC Currency Inconvertibility

insurance, it should be noted that since the Greek drachma was included in the European Union's Exchange Rate Mechanism (ERM) on March 16, 1998, currency inconvertibility is no longer an issue. Greece is part of the eurozone as of January 1, 2001.

¶D. PRIVATE Labor tc \l 5 "Labor"

There is an adequate supply of skilled, semi-skilled, and unskilled labor in Greece, although some highly technical skills may be lacking. Illegal immigrants predominate in the unskilled labor sector in many urban areas. The total number of immigrants is estimated as high as one million, nearly one-fifth of the work force. About fifty percent of them are undocumented or hold residence permits that have expired. Greece has started a process to regularize the status of these immigrants, necessary to integrate them into society, but this effort has been marred due to serious bureaucratic problems. Approximately half of the estimated one million aliens in the country are from neighboring Albania.

Overall, the 2004 unemployment rate in Greece was around 11 percent. The Greek government is currently negotiating social security reforms with bank employees. Earlier social security reforms enacted in 2002 caused considerable labor protests. Labor-management relations in the private sector are generally good, but difficulties exist in the public sector, as evidenced by the higher level of strikes, labor stoppages, and related job actions by public sector employees.

Greece has ratified ILO Conventions protecting workers' rights. Specific legislation provides for the right of association and the rights to strike, organize, and bargain collectively. Greek labor laws prohibit forced or compulsory labor, set a minimum age (15) for the employment of children and determine acceptable work conditions and minimum occupational health and safety standards.

¶E. Foreign Trade Zones/Free Ports

Greece has three free-trade zones, located at Piraeus, Thessaloniki and Heraklion port areas. Greek and foreign-owned firms enjoy the same advantages in these areas. Goods of foreign origin may be brought into these zones without payment of customs duties or other taxes and remain free of all duties and taxes if subsequently transshipped or re-exported. Similarly, documents pertaining to the receipt, storage, or transfer of goods within the zones are free from stamp taxes.

Handling operations are carried out according to EU regulations 2504/88 and 2562/90. Transit goods may be held in the zones free of bond. The zones also may be used for repackaging, sorting and re-labeling operations. Assembly and manufacture of goods are carried out on a small scale in the Thessaloniki Free Zone. Storage time is unlimited, as long as warehouse charges are promptly paid every six months.

¶F. Foreign Direct Investment Statistics

Statistics on foreign direct investment are not collected systemically. Hence there is a wide variation in estimated data on investment levels, which in any case are the lowest in the EU. Greek statistical data were previously based on records of investment approvals kept by the Ministry of National Economy or the Bank of Greece. The lifting of foreign exchange restrictions resulted in less monitoring of investment inflows and the Ministry of National Economy now keeps records of only the investments that seek government assistance. Bank of Greece records of capital inflows do not distinguish among greenfield investments, acquisitions, foreign borrowing by Greek companies, and other capital transfers. The Greek Government has claimed for several years now that a new data system based on surveys is being set up.

Although there is no official estimate of total foreign investment in Greece, the total stock of foreign investment is estimated at around $8 billion, or approximately 4.6 percent of GDP (in 2003). Until the Greek Government provides more reliable data, this estimate should serve only as a guideline. Again highlighting the absence of reliable data, the U.S. Embassy estimates the total stock of U.S.

investment to be about $2.3 billion, about one-third of the total stock of foreign investment. U.S. firms employ about 8,000 people.

Greece's investment abroad is mainly directed to the Balkans. According to the Greek Ministry of Foreign Affairs, Greek direct investment in the Balkans is estimated at 7.2 billion dollars, one third of which is invested in Serbia, one third in Romania, and the remaining one third in the Republic of Macedonia, Bulgaria and Albania.

Major U.S. investments in Greece:

(Based on 2002 total assets as reported by the companies. Source: 2004 ICAP - Greek Financial Directory)

NAME OF AMERICAN COMPANY (NAME OF GREEK COMPANY)	TOTAL ASSETS (2002, US $ MILLIONS)
Philip Morris Group (Papastratos) (Kraft Hellas)	448.3
Hyatt Hotels Corp.	238.4
Crown Cork and Seal (Hellas Can Packaging Mfrs)	172.7
Searle (Vianex)	128.5
Bristol-Myers Squibb	82.6
Abbott Laboratories	79.9
Pepsico	77.3
Johnson & Johnson	75.1
Procter & Gamble	69.1
Schering-Plough	64.6
IBM	57.0
Colgate Palmolive	54.0
Heinz (Copais)	32.2
McDonald's	31.5
Dow Chemicals	29.0
Xerox	26.6
3M	18.9
Marriott (Asty)	18.9
Mobil Oil	17.1
S.C. Johnson and Son	13.5
GE Wind	6.1
TOTAL	1,741.3

Major non-U.S. foreign investments in Greece are:

NAME OF FOREIGN COMPANY TOTAL ASSETS
(NAME OF GREEK COMPANY) (2002, US $ MILLIONS)

PRIVATE BRITISH tc \l 5 "BRITISH"

Vodafone	1,324.4
Dixons Overseas Limited (Kotsovolos))	242.2
British American Tobacco	78.4
Knorr	23.2
TOTAL	1,668.2

PRIVATE FRENCH tc \l 5 "FRENCH"

Carrefour	668.0
Lafarge (Heracles General Cement)	434.8
Alcatel (Nexans Hellas)	50.3
L'Oreal	49.0
Air Liquide	42.7
Pernod Ricard (EPOM)	32.2
TOTAL	1,277.0

ITALIAN

Telestet (TIM Hellas)	833.8
Fulgorcavi Halia (Fulgor Greek Electric Cables)	97.7
Italcimenti (Halyps Building Materials)	95.6
Barilla (Misko)	58.6
PRIVATE TOTAL	1,085.7

PRIVATE NETHERLANDS tc \l 5 "NETHERLANDS"

Shell	334.0

Amstel-Heineken (Athenian Brewery)	322.8
Unilever (Elais Oleaginous Products) (Unilever Hellas)	215.4
Friesland	33.6

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TOTAL	905.8

PRIVATE GERMAN tc \l 5 "GERMAN"

Siemens Tele Industrie A.G	230.0
Praktiker	70.9
Bayer	47.2
Beiersdorf	32.9
Triumph International	16.7
TOTAL	397.7

PRIVATE tc \l 5 ""
RIES